Corsair Exploration Inc.

1998 ANNUAL REPORT

INDEX

CORPORATE PROFILE

Corsair is a well capitalized Company, the primary goal of which is to build shareholder value through the exploitation of opportunities which exist within the mineral exploration and the technology related industries.

Corsair is a public company which was reorganized and focussed on finding new industry opportunities in November 1998. In November 1998 Corsair's mineral exploration properties, which had been the focus of the Company's activities over the past two years, were transferred to a wholly owned subsidiary company, Corsair Minerals Inc. Since late 1998 Corsair has been evaluating potential technology acquisitions to achieve its objective of entering this industry group. The Company has:

* no debt and low general and administrative expenses
* experienced, capable and financially committed management
* significant cash reserves
* a wholly owned subsidiary with three advanced gold exploration projects with tremendous potential

HIGHLIGHTS

	1998	1997
FINANCIAL		
Revenues	$ 208,387	$ 192,325
Working Capital	$4,401,742	$4,729,729
ASSETS		
Current Assets	$4,451,926	$4,880,283
Fixed Assets	$1,059,840	$1,869,915
COMMON SHARE DATA		
Number outstanding	6,227,986	6,225,986

REPORT TO SHAREHOLDERS

During late 1998 Corsair shifted its business focus from mineral exploration to the field of technology, particularly Internet related businesses. Throughout this period management has devoted its attention to the identification of technology related acquisitions.

In late 1998 Corsair's mineral exploration properties and operating foreign subsidiaries were reorganized under a newly formed Alberta company, Corsair Minerals Inc. Corsair Minerals Inc. is wholly owned by Corsair Exploration Inc. Corsair's Red Lake gold project is the subject of a joint venture, option agreement with Planet Exploration Inc. Under this arrangement, Planet is both guiding and funding a significant exploration program which has seen the completion of one diamond drilling program, further land acquisitions in the area and a second drilling program which is underway. Management of Corsair's foreign subsidiary, Corsair Equatorial Inc. are negotiating for the joint venture of its Indonesian gold projects with a move to completing an arrangement similar to that with Planet by transferring the operating and funding obligations of both the Seboro and Gowa properties.

This reorganization was designed to facilitate managements efforts to secure an asset acquisition or corporate merger in the technology field. By concentrating the Company's mineral assets in a subsidiary company, Corsair has created an environment which is more conducive to attracting the type of technology business opportunities which are the focus of managements efforts as well as providing a structure to facilitate the possible transfer of the mineral property ownership and potential value to existing shareholders through a reorganization of the share capital of Corsair Minerals Inc.

We are very excited about our potential entry into the technology arena and to the continued success of our mineral exploration efforts. We are confident that this new corporate structure and business direction will produce increased shareholder value.

Darold H. Parken,
President

March 9, 1999

OPERATIONS

Financial Review

Revenues for the year were $208,387 (1997 - $192,325). The Company's revenues were derived primarily from interest earned. The Corporation incurred a loss for the year of $1,141,462 after income tax, primarily due to a write down of resource and mineral properties.

Operations Review

During the second quarter of fiscal 1998 Corsair, through its foreign subsidiary, Corsair Equatorial Inc., participated in an 1,100 metre diamond drilling program on the Gowa, Indonesia gold project. Corsair Equatorial Inc. has a 51% interest in the project with Bakrie Minarak Resources, an Indonesian natural resource company, participating as to 49%. The drill program confirmed gold mineralization, at depth, of the surface quartz veins discovered during initial exploration programs however the strong magnetic anomalies which were tested did not yield any economic resources. The management of Corsair Equatorial Inc. are showing the property to interested third parties on a joint venture basis.

During the first quarter of fiscal 1999 Corsair Equatorial Inc. commenced a diamond drilling program on the 100% owned Seboro, Indonesia property. Utilizing man portable diamond drill rigs, the program was designed to test very significant gold and path finder mineralization which had been identified during the two previous exploration programs conducted in 1997 and 1998. The program was unfortunately cut short due to hostile native activity in this area of Kalimantan. The program will be restarted once security in the area has been the assured by local authorities.

During the first quarter of 1999 Planet Exploration Inc., under their option agreement with Corsair, undertook a 1,100 meter diamond drill program on the Company's Red Lake gold project in northwestern Ontario. The drilling program discovered a significant gold bearing shear zone with economic grade intercepts over as yet uneconomic widths. A second phase of diamond drilling is underway under the direction and funding of Planet.

During the first quarter of fiscal 1999, Corsair has been actively searching for and evaluating technology related asset and corporate acquisitions.

PLANS AND OBJECTIVES

Management recognizes that the achievement of sustainable growth in shareholder value depends on its ability to:

* identify technology industry opportunities on both a project and corporate basis
* negotiate acquisition terms which will facilitate profitability without dilution
* finance acquisitions and fund operating deficits until profitability is achieved
* exercise strict controls over administrative and other discretionary costs in order to conserve working capital

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the accompanying financial statements and related notes.

OVERVIEW

Corsair is a Canadian based mineral exploration and development Company holding mineral exploration interests in Canada and Indonesia. The Company has no income from operations. There is no commercial production from any mineral property in which Corsair has an interest. All operations have been funded by joint venture arrangements, asset sales and equity subscriptions. A significant majority of revenue for the period was derived from interest income.

Subsequent to the year end Corsair reorganized its mineral assets and foreign operating subsidiaries under a wholly owned Alberta subsidiary company, Corsair Minerals Inc.

The audited consolidated financial statements contained in this annual report present the results of operations for the year ended October 31, 1998.

LIQUIDITY AND CAPITAL RESOURCES

At October 31, 1998 cash and short-term investments amounted to $4,451,926 and working capital was $4,401,742. Cash and short-term investments at October 31, 1997 totaled $4,880,283 and working capital was $4,729,729. During 1998, a total of $69,580 in Seriousness Bonds were refunded to the Company by the Government of the Republic of Indonesia. At October 31, 1998, $107,441 in Seriousness Bonds remained on deposit in Indonesia. There was no equity financing during the fiscal year ended October 31 1998 .

Exploration expenditures in Indonesia, Canada, Columbia and United States during the period amounted to $469,507 (1997 - $2,109,013).

OPERATING RESULTS

The net loss recorded for the twelve months ended October 31, 1998 was $1,141,462 and the loss per share was $0.18. Administration and general expenses and other charges amounted to $1,470,532 including depletion and depreciation of $851,438 (1998 - $416,503) and a writedown of mineral properties of $434,504 (1998 - Nil). All costs related to exploration of the Company's properties are recorded as Mineral or Resource properties on the balance sheet. If a project is abandoned or considered to be of no future interest to the Company then all related expenditures are charged to income. During the period revenue from interest was $204,135, revenue from the disposition of marketable securities was $35,634 and revenue from oil and gas production was $8,349.

YEAR 2000 ISSUE

Management of the Company have reviewed the potential impact of the Year 2000 issue. Management and outside consultants have assessed the risk of any negative impact to be low. The Company's current hardware and software are relatively new, upgrades are readily available, and there is little interface with third party systems. The Company will continue to evaluate all systems during 1999 and any changes to attain Year 2000 compliance will be tested in mid 1999. The related cost of the initiatives is not expected to be material to the Company's financial position.

OUTLOOK

The Company intends to develop its mineral properties through the pursuit of joint venture agreements with third parties under the terms of which such third parties will incur exploration expenses in order to earn an interest in the properties. All of Corsair's projects are at the initial stages of exploration and do not have identified ore reserves. Because exploration projects typically require five to ten years for development and construction, no production revenue is expected from any properties in that time frame. Therefore, all the Company's short to medium-term operating and exploration cash flow must be derived from the sale of equity, joint venture arrangements with other exploration or mining companies, the sale of property interests or a combination of any of these alternatives.

Subsequent to fiscal 1998 Corsair has been actively involved in reviewing and evaluating asset and corporate acquisitions in the technology sector. Corsair's corporate restructuring of assets was designed to facilitate a transition to the technology industry and to maximize current mineral asset values to shareholders.

GLEN E. KLASSEN

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AUDITOR'S REPORT

To the Shareholders of
Corsair Exploration Inc.

I have audited the consolidated balance sheet of Corsair Exploration Inc. as at October 31, 1998 and 1997 and the consolidated statements of loss and deficit, and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the company as at October 31, 1998 and 1997 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

(signed) Glen E. Klassen
CHARTERED ACCOUNTANT

Calgary, Alberta
January 29, 1999

CORSAIR EXPLORATION INC.

CONSOLIDATED BALANCE SHEET
AS AT OCTOBER 31, 1998

ASSETS

	1998	1997
CURRENT	$	$
Cash and Term Deposits	4,291,698	4,507,437
Deposits (Note 3)	107,441	114,961
Accounts Receivable	7,608	25,845
Income Taxes Recoverable (Note 14)	30,000	33,340
Marketable Securities, at market value	15,179	198,700
	4,451,926	4,880,283
FIXED		
Mineral Properties (Note 4)	1,049,695	1,016,260
Resource Properties (Note 5)	1	844,458
Office Equipment (Note 6)	10,144	9,197
	1,059,840	1,869,915
	5,511,766	6,750,198

LIABILITIES

	1998	1997
CURRENT		
Accounts Payable and Accrued Liabilities	50,184	150,554
PROVISION FOR SITE RESTORATION AND ABANDONMENT (Note 7)	11,056	9,056

SHAREHOLDERS' EQUITY

	1998	1997
SHARE CAPITAL (Note 8)	6,547,889	6,546,489
(DEFICIT) RETAINED EARNINGS (Note 14)	(1,097,363)	44,099
	5,450,526	6,590,588
	5,511,766	6,750,198

APPROVED BY THE BOARD:

(signed) Darold H. Parken, Director

(signed) Salim Jivraj, Director

CORSAIR EXPLORATION INC.

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT
FOR THE YEAR ENDED OCTOBER 31, 1998

	1998	1997
REVENUE	$	$
Oil and gas	8,349	24,123
Interest	204,135	164,105
Operator's fees	(4,097)	4,097
	208,387	192,325
EXPENSES		
Oil and gas production	7,919	25,258
General and administrative	182,762	268,628
Gain on currency translation	(177,654)	(47,809)
Depletion and depreciation	851,438	416,503
Interest and bank charges	1,828	2,544
	866,293	665,124
LOSS BEFORE FOLLOWING ITEMS	(657,906)	(472,799)
GAIN ON SALE OF MARKETABLE SECURITIES	35,634	-
DIMUNITION IN VALUE OF MARKETABLE SECURITIES	(84,686)	-
WRITEDOWN OF MINERAL PROPERTIES (Note 4)	(434,504)	-
GAIN ON SALE OF MINERAL PROPERTIES	-	1,519,029
NET (LOSS) INCOME FOR THE YEAR	(1,141,462)	1,046,230
RETAINED EARNINGS (DEFICIT), BEGINNING OF YEAR (Note 14)	44,099	(1,002,131)
(DEFICIT) RETAINED EARNINGS, END OF YEAR	(1,097,363)	44,099
(LOSS) INCOME PER SHARE	(0.18)	0 .17
FULLY DILUTED (LOSS) INCOME PER SHARE	(0.18)	0.15

CORSAIR EXPLORATION INC.
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE YEAR ENDED OCTOBER 31, 1998

	1998	1997
OPERATING ACTIVITIES	$	$
Net (loss) income for the year	(1,141,462)	1,046,230
Items not affecting cash		
Gain on sale of mineral properties	-	(1,519,029)
Writedown of mineral properties	434,504	-
Profit on sale of marketable securities	(35,634)	-
Dimunition in marketable securities	84,686	-
Depletion and depreciation	851,438	416,503
	193,532	(56,296)
Net change in non-cash working capital items related to operations*	(71,273)	855,130
	122,259	798,834
FINANCING ACTIVITY		
Issuance of share capital	1,400	127,700
Disposal of mineral properties	-	2,200,000
Disposal of resource properties	-	34,515
Proceeds on sale of marketable securities	134,469	-
	135,869	2,362,215
INVESTING ACTIVITIES		
Acquisition of mineral properties	(467,939)	(1,279,656)
Acquisition of resource properties	(1,568)	(829,357)
Acquisition of office equipment	(4,360)	(2,580)
	(473,867)	(2,111,593)
CHANGE IN CASH AND EQUIVALENTS DURING THE YEAR	(215,739)	1,049,456
CASH AND EQUIVALENTS, BEGINNING OF THE YEAR	4,507,437	3,457,981
CASH AND EQUIVALENTS, END OF THE YEAR	4,291,698	4,507,437

CASH AND EQUIVALENTS ARE COMPOSED OF CASH AND TERM DEPOSITS

*Cash provided by (used in) change in non-cash working balances comprised of the following:

	1998	1997
Decrease (Increase) in accounts receivable	18,237	(1,160)
Decrease in deposits	7,520	915,763
Decrease in income taxes recoverable	3,340	4,756
Decrease in accounts payable	(100,370)	(64,229)
	(71,273)	855,130

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation

The consolidated financial statements include the accounts of Corsair Exploration Inc. and its wholly-owned subsidiaries, Corsair Equatorial Inc. and Moray Services Limited.

Petroleum and natural gas properties

The Company follows the full cost method of accounting for petroleum and natural gas properties whereby all costs of exploring for and developing reserves are capitalized on a country-by-country cost centre basis. Proceeds on disposal of properties are deducted from such costs without recognition of gain or loss except where such a disposal represents a major disposition of reserves. Upon determination that proved reserves are attributable to a cost centre, depletion and depreciation of the related petroleum and natural gas property costs is computed by the unit-of-production method based upon total proven reserves before royalties in each cost centre. Natural gas reserves and production are converted into equivalent barrels of oil based upon the estimated relative energy content. Future site restoration and abandonment costs are also recognized by the unit-of-production method.

The net carrying cost of the Company's oil and gas properties in each cost centre is limited to an estimated recoverable amount being the aggregate of future net revenues from proven reserves and the costs of undeveloped properties, net of impairment allowances. The total net carrying costs in all cost centres are further limited by the above estimated recoverable amount less future general and administrative costs, financing costs, site restoration and abandonment costs and income taxes. Future net revenues have been calculated using prices and costs in effect at the Company's period end without escalation or discounting.

Mineral Properties

Mineral exploration and mine development costs are capitalized. When production commences these expenditures will be amortized over the life of the estimated ore reserves on the unit of production basis. If a project is abandoned or considered to be of no further interest to the Company, the related expenditures are charged to income. The costs deferred at any time do not necessarily reflect present or future values.

Flow-through Shares

Share capital includes flow-through shares issued pursuant to certain provision of the Income Tax Act (Canada). The Act provides that, where the share issuance proceeds are used for exploration and development costs, the related income tax deductions may be renounced to subscribers. Accordingly, these expenditures provide no income tax deduction to the Company. Petroleum and natural gas properties and mineral properties are not reduced by the estimated cost of the renounced tax deductions when the expenditures are incurred.

Fixed Assets

Office equipment is recorded at cost. Depreciation is calculated at 30% on a declining balance basis. In year of acquisition the depreciation is calculated at 15%.

Joint Ventures

The Company conducts all of its petroleum and natural gas activities and some of its mining activities on a joint venture basis. These financial statements reflect the Company's proportionate interest in such ventures.

Income Taxes

Loss carry forward is pro rated over the year to the extent that it is virtually certain of realization due to the earning of profits within the period.

Foreign currency translation

The Corporation's foreign currency transactions are translated into Canadian dollars as follows:

i) monetary assets, monetary liabilities at the period-end exchange rates.

ii) non-monetary assets at the exchange prevailing at the date of the transaction.

iii) revenue and expenses at the average rate of exchange during the period, except for depreciation which is on the same basis as the related asset.

Gains or losses on translation are credited or charged to operations.

Revenues

Revenues from petroleum and natural gas sales are recorded net of applicable royalties.

Income per share

Basic income per share is based on the weighted average number of common shares outstanding during the year. Fully diluted income per share is based on the weighted average number of common shares during the year plus the weighted average number of shares that would have been issued and outstanding if all share options were exercised.

2. NATURE OF OPERATIONS

The company directly and through joint ventures, is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

The recoverability of amounts shown for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the company's interest in the underlying mineral claims, the ability of the company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

3. DEPOSITS

In Indonesia, the Company was required to post "seriousness bonds" aggregating $107,441 with the Department of Mines and Energy of the Republic of Indonesia. These bonds are refundable when the draft Contracts of Work are initialled or, after an appropriate level of expenditure has been incurred by the Company in accordance with the specific requirements of the Contracts of Work.

4. MINERAL PROPERTIES

The Company has acquired interests in various mining properties as follows:

	1998 $	1997 $
Indonesia	828,870	673,812
Argentina	-	67,002
Newfoundland	-	42,500
Ontario	220,825	206,408
Nevada	-	26,538
	1,049,695	1,016,260

The writedown of $434,504 relates to various properties that were abandoned.

5. RESOURCE PROPERTIES

	1998 $	1997 $
COSTS		
Petroleum and natural gas properties		
Canada	2,217,482	2,215,913
Colombia	831,755	831,755
Production Equipment		
Canada	77,337	77,337
General and Administrative - Canada	94,334	94,334
	3,220,908	3,219,339
Less accumulated depletion and depreciation	(3,220,907)	(2,374,881)
	1	844,458

6. OFFICE EQUIPMENT

	1998 $	1997 $
Cost	25,971	21,611
Less accumulated depreciation	(15,827)	(12,414)
	10,144	9,197

7. **PROVISION FOR SITE RESTORATION AND ABANDONMENT**

A total of $20,000 has been estimated to be incurred in the future, of this amount $11,056 (1997 - $9,056) has been recognized to date. $2,000 (1997 - $1,000) has been charged in the accounts as part of depletion and depreciation expense.

8. **SHARE CAPITAL**

Authorized:

Unlimited number of voting common shares of no par value

Unlimited number of non-voting first preferred shares of no par value

Unlimited number of non-voting second preferred shares of no par value

Changes in the issued common shares during the year are as follows:

	1998		1997	
	Number of Shares	Consideration $	Number of Shares	Consideration $
Balance, beginning of the year	6,225,986	6,546,489	6,143,986	6,418,789
Shares issued for cash pursuant to private placement	-	-	82,000	131,200
Shares issued for mineral properties	2,000	1,400	-	-
Less: Issue costs	-	-	-	(3,500)
	6,227,986	6,547,889	6,225,986	6,546,489

Stock options gave been granted for a total of 630,000 common shares as follows:

Date of Expiry	Non Director and Non Officer	Directors and Officers	Exercise Price
May 17, 2000		40,000	$0.9375
February 14, 2001		132,000	$1.85
May 7, 2001		25,000	$1.90
July 7, 2001	50,000	50,000	$2.00
October 2, 2001	50,000		$2.54
February 20, 2002		260,000	$1.10
May 20, 2002		23,000	$1.10
	100,000	530,000	

9. INCOME TAXES

Total income taxes are different than the amount computed by applying the combined expected Canadian Federal and Provincial tax rates of 45% to income before income taxes. The reasons for these differences are as follows:

	1998 $	1997 $
Computed expected tax (recovery) provision	(513,658)	470,804
Increase (decrease) in taxes resulting from:		
Non-taxable gain on sale of mineral properties	-	(683,563)
Non-deductible depletion and depreciation	383,147	187,426
Share issue costs deducted for tax purposes	(15,815)	(15,815)
Other	(91,435)	18,745
Excess tax deductions applied to loss carryforward	68,152	22,403
Non-deductible dimunition in value of marketable securities	38,109	-
Resource deductions for tax purposes	(64,027)	-
Non-deductible writedown of mineral properties	195,527	-
Actual income tax provision	-	-

The Company has transferred income tax deductions to investors under flow-through share financing arrangements and accordingly $1,001,200 of recorded costs are not deductible for income tax purposes.
The Company has non-capital losses carried forward as follows:

Expiry Date	
October 31, 2005	$151,449

10. RELATED PARTY TRANSACTIONS

a. A law firm in which an officer and director of the Company is principal, billed the Company $1,295 (1997 - $45,817) in legal fees during the period. Of this amount, $Nil is included in accounts payable (1997 - $Nil) A corporation in which a director and an officer of the Company is principal billed the Company $21,000 (1997 - $25,650) for accounting fees. Of this amount, $3,200 is included in accounts payable (1997 - $6,800) A corporation in which an officer and director of the Company is principal, billed the Company $44,972 for management fees (1997 -$15,000). Of this amount, $Nil is included in accounts payable (1997 - $15,000) A Corporation in which an officer and director of the Company is principal, billed the Company $8,450 (1997 - $7,200) for geological consulting fees. Of this amount, $Nil is included in accounts payable (1997 - $Nil).

b. The Company and two wholly owned subsidiaries during the year paid an aggregate $401,942 in Indonesian exploration costs. These were paid to a company where an officer and director of that company is also an officer and director of a subsidiary of the Company. Accounts payable $Nil (1997 - $Nil).

11. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and term deposits, deposits, accounts receivable, marketable securities and accounts payable and accrued liabilities. The fair value of the financial instruments approximate their carrying values, unless otherwise noted.

The financial risk to the Company's earnings that arises from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to interest and foreign currency risk. The Company has a total of $1,835,996 in currency assets denominated in US dollar currency.

12. SEGMENTED INFORMATION

	Outside Revenue		Inter-Segment Revenue		Net Income (Loss) for the Year		Identifiable Assets	
	1998 $	1997 $	1998 $	1997 $	1998 $	1997 $	1998 $	1997 $
Canada	139,046	141,390	(7,541)	33,272	(52,129)	(489,212)	3,251,822	3,441,776
Bahamas	70,304	16,695	-	-	190,859	15,445	1,431,074	1,564,820
Indonesia	(963)	34,240	-	-	(354,897)	1,519,997	828,870	818,307
Colombia	-	-	-	-	(831,755)	-	-	831,755
Other	-	-	-	-	(93,540)	-	-	93,540
Eliminate Inter-Segment	-	-	7,541	(33,272)	-	-	-	-
Total	208,387	192,325	-	-	(1,141,462)	1,046,230	5,511,766	6,750,198

13. UNCERTAINTY DUE TO THE YEAR 2000 ISSUE

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a date. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the Year 2000 Issue may be experienced before, on, or after January 1, 1999, and if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the year 2000 Issue affecting the entity, including those related to the efforts of the customers, suppliers, or other third parties, will be fully resolved.

14. REASSESSMENT OF PRIOR YEARS INCOME TAXES

The Company received a reassessment of its income taxes for 1994. This has resulted in a $50,115 reduction in the amount of income taxes recoverable. Consequently, the opening retained earnings for 1997 have been reduced by $50,115.

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